

FIRE PENSION FUND

Members: Dolores Martinez [Mayor's Proxy], Corbin Keiser, Andrew Getka,
Chief James Stoudt, Jamar Kelly, Maria Rodriguez

Staff: Steve Richman (solicitor), Lilliana Castillo

December 15, 2023 10:00 AM

Location: Penn Room and ZOOM

Board Meeting Minutes

Call to Order 10:03am

- **PRESENTER/GUEST/ABSENT**

- **MINUTES**

- Approve minutes from November 2023

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
James Stoudt	☒	☐	☐
Andrew Getka	☒	☐	☐
Corbin Keiser	☒	☐	☐
Maria Rodriguez	☒	☐	☐

- Motion to approve made by James Stoudt, 2nd by Andrew Getka. (6y/0n)

- **FINANCIAL REPORTS**

- Wells Fargo Commercial 11/1/2023 – 11/30/2023
- Financial Report as of 10/31/2023
- UBS investment statement as of November 2023

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
James Stoudt	☒	☐	☐
Andrew Getka	☒	☐	☐
Corbin Keiser	☒	☐	☐
Maria Rodriguez	☒	☐	☐

- Motion to approve made by Andrew Getka, 2nd by Corbin Keiser. (6y/0n)

- **BILLS**

- ADP processing charges period ending 12/31/2023 - \$299.90
 - Markowitz & Richman Professional Services for November 2023 - \$1,065.00
- Sub-Total – \$1,364.90

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
James Stoudt	☒	☐	☐
Andrew Getka	☒	☐	☐
Corbin Keiser	☒	☐	☐
Maria Rodriguez	☒	☐	☐

- Motion to approve made by Corbin Keiser, 2nd by Dolores Martinez. (6y/0n)

- **CORRESPONDENCE** – None

- **REFUND** – None

- **APPLICATION**-None

- **DISABILITY APPLICATIONS** – None

- **D.R.O.P. APPLICATIONS**

- **BUYBACK**-None

- **OLD BUSINESS**- None

- **NEW BUSINESS**-

- Attached you will see the list of retirees who received the COLA increase. Conrad Siegel has completed an actuarial study regarding the 2 analyses. Please see attached. Open for discussion.
 - ✓ A 3.2% increase as per social security
 - ✓ A 3.2% increase plus \$140.00
- Open for discussion and or questions-
 - The analyses amounts will be added to the total MMO. The MMO is then divided within 12 months.
 - How does \$12,000 COLA increase become \$89,000 obligation of the City?
 - If the listed retirees are no longer receiving the COLA increase, will the MMO be reduced?
 - The decision we make as a board, doesn't just impact the board this will also impact the City as well. Please reach out to Conrad Siegel to join our next pension board meeting to further discuss.

- Motion made by James Stoudt, 2nd by Corbin Keiser to TABLE the analyses but extend the current COLA increase of \$140.00 that was granted by 2 additional months January and February 2024. Please update the letter and send out to retirees. (6y/0n)

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
James Stoudt	☒	☐	☐
Andrew Getka	☒	☐	☐
Corbin Keiser	☒	☐	☐
Maria Rodriguez	☒	☐	☐

- Our solicitor is requesting an increase in his hourly rate. Please see attached.

	Yes	No	Abstain
Dolores Martinez	☒	☐	☐
Jamar Kelly	☒	☐	☐
James Stoudt	☒	☐	☐
Andrew Getka	☒	☐	☐
Corbin Keiser	☒	☐	☐
Maria Rodriguez	☒	☐	☐

- Motion to approve made by Corbin Keiser, 2nd by James Stoudt. (6y/0n)

- **INFORMATION**

- MMO deposit for December \$324,830.00
- 2024 MMO is \$344,114
- Michelle Huey hired on 1/1/2001, vested on 4/27/2015. 14/25th
Monthly- \$873.84 Annually-\$10,486.09
- This item was discussed in the Aggregated pension board meeting. The paperwork to potentially liquidate 50% of the real estate portfolio across all 3 funds with the ability to cancel that option. A partial redemption request has been added to the March 31, 2024 redemption queue.

- **PUBLIC COMMENT**

- **ADJOURNMENT**

- Motion to adjourn at 10:33am made by Corbin Keiser, 2nd by Andrew Getka.